

Institute for Public Policy and Business Research  
The University of Kansas

U.S. AND KANSAS ECONOMIC FORECASTS FOR 1994  
MIDYEAR UPDATE

by  
Norman Clifford  
Research Fellow  
Director of Forecasting

Charles Krider  
Professor of Business  
Executive Director

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## Preface

The Institute for Public Policy and Business Research is pleased to present the midyear update of its 1994 economic forecast for the United States and Kansas. The forecast was generated with the Kansas Econometric Model and the Indiana University Econometric Model of the United States. This report includes an executive summary, an explanation of the assumptions used in making the forecasts, forecasts for the U.S. and Kansas economies for 1994, and an appendix with detailed quarter by quarter forecasts for each sector.

The forecast and this report were prepared by Norman Clifford, Research Fellow and director of the Kansas Econometric Model. The Kansas Econometric Model is a long-term project of the Institute; Professor Clifford, Professor Mohamed El-Hodiri, Dr. Gary Albrecht and Dr. Robert Glass, among others, have been instrumental in its development. Professor Donald Lien and Dr. David Rearden have been responsible for the development of a supporting ARIMA model.

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## Executive Summary

### The National Economy

Real U.S. GDP grew a surprising 3.0 percent in 1993 by ending the year with 3.0 percent growth in the third quarter and 7.0 percent growth in the fourth. This strength at the end of 1993 provides a strong platform for 1994, and our forecast is for GDP to grow 3.6 percent in 1994. This forecast must be interpreted somewhat carefully, however, since a lot of the growth that is being forecasted has taken place during the early part of the year. In fact, real GDP grows at less than a two and a half percent rate during the second half of the year in our forecast, and such modest growth is also a feature of our preliminary forecast for 1995.

The major reason for the slowdown in the growth of output during the second half of 1994 in our forecast is a reduction in the forecasted rate of growth in real consumer spending. The burst of growth that the economy exhibited during the last half of 1993 and the first quarter of 1994 was driven primarily by surprisingly strong growth in consumer spending. The growth in consumer spending was surprising because it was far in excess of the rate of growth in real personal income. Obviously such behavior on the part of consumers cannot last indefinitely, and our forecast reflects this fact in the slowdown in the growth of real consumer spending at the end of 1994 and into 1995, in spite of the fact that our forecast is for personal income growth to pickup somewhat in 1994. The forecasted decrease in the rate of growth in consumer spending and increased rate of growth of personal income is reflected in a forecasted increase in the personal savings rate. The strongest area of consumer spending in 1994 will be spending on consumers' durable goods, although even here activity is expected to cool off considerably during the second half of the year.

The national economy will also exhibit strength in the areas of business spending on new equipment and residential investment. Real business investment in new equipment is expected to grow 10.7 percent in 1994, and to be strong during the second half of the year and into 1995. Residential investment spending is expected to increase 10.5 percent in 1994, also remaining strong during the second half of the year, but tapering off somewhat in 1995. Real exports are expected to grow 5.2 percent in 1994, actually gaining strength during the second half of the year as the weaker dollar and increased economic strength in our trading partners begin to take effect.

Civilian employment is expected to grow 2.9 percent in 1994, reducing the U.S. unemployment rate from 6.8 percent in 1993 to 6.2 percent in 1994. The improved employment picture will contribute to stronger wage and salary growth and thus to stronger growth in personal income.

In spite of the burst of output growth during the end of 1994, inflationary pressures appear to be under control. Our forecasted rate of increase in the consumer price index is 2.8 percent in 1994, just

under 1993's increase of 3.0 percent. As usual, medical costs represent the area of most rapidly increasing prices, although even in this area the rate of increase should be substantially smaller than it has been in most recent years.

During the first half of 1994 the federal Reserve Board acted to increase short-term interest rates four times in four months. As a result, short-term rates have exhibited a significant increase during the first half of the year. We expect that pace of increase to slow during the second half of the year, based on the lack of direct evidence of any serious inflationary threat. However, it is possible that the Fed could see things otherwise, and move toward further significant rate increases, slowing the economy even more than we have predicted during the second half of the year and into 1995.

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**Table 1**  
**The National Forecast--Summary**

	1990	1991	1992	1993	1994
Real GDP (billions)	4897.3	4861.4	4986.3	5136.1	5320.8
Growth Rate	1.2	-0.7	2.6	3.0	3.6
Rate of Inflation	5.4	4.2	3.0	3.0	2.8
Civilian Employment (millions)	117.9	116.9	117.6	119.3	122.5
Growth Rate	.5	-.9	.6	1.5	2.9
Unemployment Rate	5.5	6.7	7.4	6.8	6.2
3-Month T-Bill Rate	7.5	5.4	3.5	3.0	4.0
Nominal Personal Income (billions)	4673.8	4850.9	5144.9	5388.3	5737.0
Growth Rate	6.7	3.8	6.1	4.7	6.5

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Our national forecast, summarized in Table 1 above, is based on the following updated assumptions:

1. The biggest changes in the assumptions underlying our forecast are in the area of monetary policy. In our previous forecast we characterized monetary policy in terms of short-run interest rates, which we expected to remain relatively stable and to creep upwards only slightly throughout 1994. In our current forecast update we take account of the fact that the Federal Reserve Board has increased short-term interest rates several times during the first five months of the year. Our current assumption is that three

month Treasury bill rates will increase from just above 3 percent during the fourth quarter of 1994 to 4.3 percent by the third quarter of this year and then increase only slightly during the last half of the year. This assumption is based not only upon the belief that signs of inflation will be sporadic but also on the belief that financial markets will recognize that there are no inflationary pressures on the horizon. Either of these beliefs, especially the latter, could be false, in which case we would expect to see the Fed move short term rates up farther over the second half of the year. Our current forecast has M2 growing only 2.5 percent in 1994, down from the 5.2 percent growth rate of the previous forecast, although we expect the rate of growth of M2 to be close to 5 percent per year over the second half of the year.

2. The fiscal policy assumptions are also changed from our earlier forecast, when we assumed that real federal defense spending would decline 4 percent in 1994; we now hold that such spending will decline about 7.2 percent this year. Similarly, we had assumed that total real federal spending on goods and services would decline about 2 percent in 1994, while we now believe that the decrease will be closer to 3.4 percent. The passage of a modest health care bill this year will have no fiscal impacts until 1995.

3. Although our earlier forecast assumed a very modest 1.6 percent increase in the exchange rate of the dollar<sup>2</sup> during 1994, we currently assume that the dollar will be weaker, with the exchange rate averaging about 0.7 percent lower in 1994 than it did last year after falling sharply in the second quarter of this year. In spite of this, we expect the short-run export situation to be restrained, with real exports increasing only 5.2 percent in 1994. This weakness should be short-lived, however, and export growth should pick up substantially in 1995 and beyond.

4. Our assumption that imported oil prices should increase about one percent per year is unchanged from the previous forecast.

#### **The Kansas Economy**

Our forecast for the Kansas Economy is summarized in Table 2, below. The Kansas economy appears to be somewhat stronger in 1994 than it was in 1993. Our forecast for nonfarm wage and salary employment growth is 2.1 percent, and for personal income growth is 5.5 percent. Our forecast for the 1994 Kansas unemployment rate is 5.1 percent. Although this is slightly higher than the 1993 unemployment rate of 4.8 percent, the two rates are not comparable because of a difference in the way that the unemployment rate is measured in the two years.

Among the sectors of the Kansas economy, job growth in the area of durable goods manufacturing should be stronger in 1994. The number of jobs in this sector decreased 3.3 percent in 1993, largely due to layoffs in the aircraft manufacturing industry, but is expected to increase 1.5 percent in 1994, as the rate of job loss in the transportation equipment sector tapers off. Nondurable goods manufacturing jobs should increase 1.8 percent, compared to the 1.2 percent increase in jobs in this sector in 1993. Construction employment should also exhibit strength, increasing 7.0 percent in 1994 after growing 3.4 percent in 1993. The service sector should return to a posture of above average job growth of 4.9 percent. On the other hand, state and local government employment is expected to grow just 0.3 percent, after

increasing more than 3 percent in both 1992 and 1993.

Stronger personal income growth in 1994 will be driven mostly by increased wage and salary growth. Wages and salaries are expected to grow 5.2 percent in 1994, compared to just 3.5 percent in 1993. Real personal income, personal income adjusted for inflation, is expected to grow a strong 3.4 percent in 1994 after growing just 1.8 percent in 1993.

**Table 2**  
**The Kansas Forecast--Summary**

	1990	1991	1992	1993	1994
Civilian Labor Force (thousands)	1272.0	1267.0	1330.0	1340.0	1338.2
Growth Rate	-1.0	-0.4	5.0	0.8	-0.1
Total Employment (thousands)	1216.0	1211.0	1274.0	1275.4	1269.5
Growth Rate	-1.4	-0.4	5.2	0.1	-0.5
Wage and Salary Employment (thousands)	1088.5	1095.4	1115.1	1134.6	1158.6
Growth Rate	2.3	0.6	1.8	1.8	2.1
Unemployment Rate	4.4	4.4	4.2	4.8	5.1
Nominal Personal Income (millions)	43762.8	45553.5	48764.3	50966.5	53787.2
Growth Rate	7.9	4.1	7.0	4.5	5.5
Real Personal Income (millions)	38075.6	37997.4	39360.7	40075.3	41429.6
Growth Rate	2.6	-0.2	3.6	1.8	3.4

## Introduction

Despite a more restrictive monetary policy during the first half of 1994 than we had predicted, a stronger-than-expected second half of 1993 left the U.S. and Kansas economies poised for a reasonably solid performance in 1994. This additional strength is reflected in our newly revised forecasts for this year. The U.S. economy will be led by growth in personal consumption expenditures--bolstered by stronger personal income growth--by growth in business spending on equipment, and by moderate growth in exports. The economy will be strong enough to lower the unemployment rate in 1994 without causing any increase in the rate of inflation.

The Kansas economy also will be stronger than previously expected, with the most notable revisions taking the form of increased growth in jobs in the manufacturing sector and an increased rate of growth of personal income, both driven by stronger wage and salary growth.

## The National economy

The national forecast presented below is based on the following major assumptions:<sup>1</sup>

1. The biggest changes in the assumptions underlying our forecast are in the area of monetary policy. In our previous forecast we characterized monetary policy in terms of short-run interest rates, which we expected to remain relatively stable and to creep upwards only slightly throughout 1994. In our current forecast update we take account of the fact that the Federal Reserve Board has increased short-term interest rates several times during the first five months of the year. Our current assumption is that three month Treasury bill rates will increase from just above 3 percent during the fourth quarter of 1994 to 4.3 percent by the third quarter of this year and then increase only slightly during the last half of the year. This assumption is based not only upon the belief that signs of inflation will be sporadic but also on the belief that financial markets will recognize that there are no inflationary pressures on the horizon. Either of these beliefs, especially the latter, could be false, in which case we would expect to see the Fed move short term rates up farther over the second half of the year. Our current forecast has M2 growing only 2.5 percent in 1994, down from the 5.2 percent growth rate of the previous forecast, although we expect the rate of growth of M2 to be close to 5 percent per year over the second half of the year.

2. The fiscal policy assumptions are also changed from our earlier forecast, when we assumed that real federal defense spending would decline 4 percent in 1994; we now hold that such spending will decline about 7.2 percent this year. Similarly, we had assumed that total real federal spending on goods and services would decline about 2 percent in 1994, while we now believe that the decrease will be closer to 3.4 percent. The passage of a modest health care bill this year will have no fiscal impacts until 1995.

3. Although our earlier forecast assumed a very modest 1.6 percent increase in the exchange rate of the dollar<sup>2</sup> during 1994, we currently assume that the dollar will be weaker, with the exchange rate averaging about 0.7 percent lower in 1994 than it did last year after falling sharply in the second quarter of this year. In spite of this, we expect the short-run export situation to be restrained, with real exports increasing only 5.2 percent in 1994. This weakness should be short-lived, however, and export growth should pick up substantially in 1995 and beyond.



4. Our assumption that imported oil prices should increase about one percent per year is unchanged from the previous forecast.

The most dramatic new data on the performance of the U.S. economy was the 7 percent rate of growth of real output in the final quarter of 1993. That strong quarter was sandwiched between two solid quarters of 3.0 percent output growth in the third quarter of 1993 and 3.4 percent in the first quarter of 1994. Building on these three strong quarters of growth, U.S. real GDP grew 3.0 percent in 1993, and is now expected to grow 3.6 percent in 1994. Our forecast for real GDP growth is shown in Figure 1. As that figure clearly indicates, the 3.6 percent output growth forecasted for 1994 is a direct result of the strong boost that the economy got at the end of 1993. In fact, the forecasted rate of growth for the last three quarters of 1994 is below 3 percent, and below 2.5 percent for the last half of the year. Thus, the interpretation of strength that would be indicated by a 3.6 percent growth rate for the year must be tempered by the realization that much of that growth is already behind us.

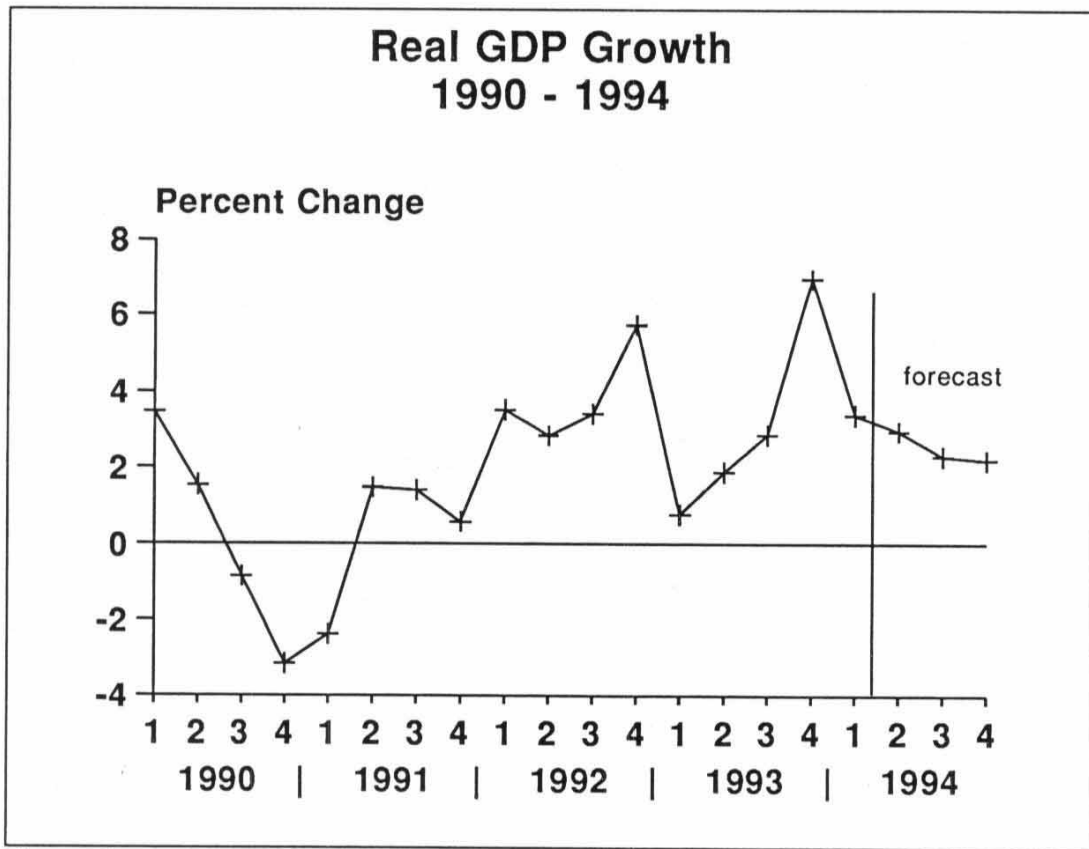


Figure 1

The main reason for the slowdown that is expected during the second half of 1994 is a reduction in the rate of growth of consumer spending. Strong growth in consumer spending was the major reason for the robust growth of the U.S. economy during the last half of 1993 and the beginning of 1994. That spending growth, however, occurred in spite of lackluster increases in personal income. Clearly such a phenomenon must be short-run in nature, and our forecast takes account of that necessity; as consumer spending growth slows during the last half of 1994, output growth slows as well. This situation looks as though it will continue into 1995, with real GDP growth only a little above 2 percent next year.

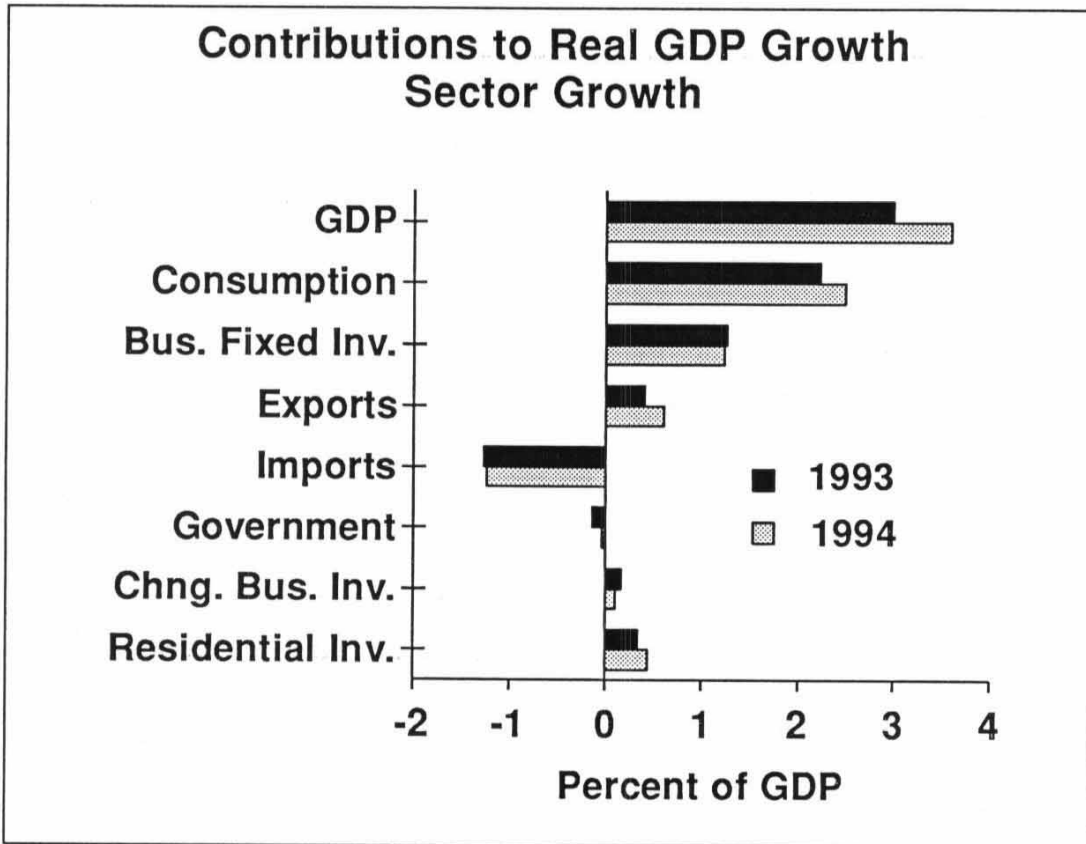


Figure 2

Our forecast for the contributions of each sector to the overall growth rate of the economy is shown in Figure 2. The length of each bar in the figure represents the rate at which GDP would grow if that sector grew at its forecasted rate while output in all other sectors remained constant. Just as in our earlier forecast, consumption, business fixed investment, and exports will contribute the most to GDP growth in 1994, with consumption spending contributing by far the largest fraction. Nevertheless, it is important to keep in mind that, as was pointed out above, the strong consumption growth predicted for

1994 is mainly the result of the high level of consumption spending at the end of 1993 and in the first quarter of 1994; growth in consumption spending is expected to be much weaker during the second half of 1994 and into 1995.

Within the area of consumer spending, consumer spending on durable goods is expected to continue its strong post-recession performance of 7.3 percent growth in 1993 with a slightly stronger 7.5

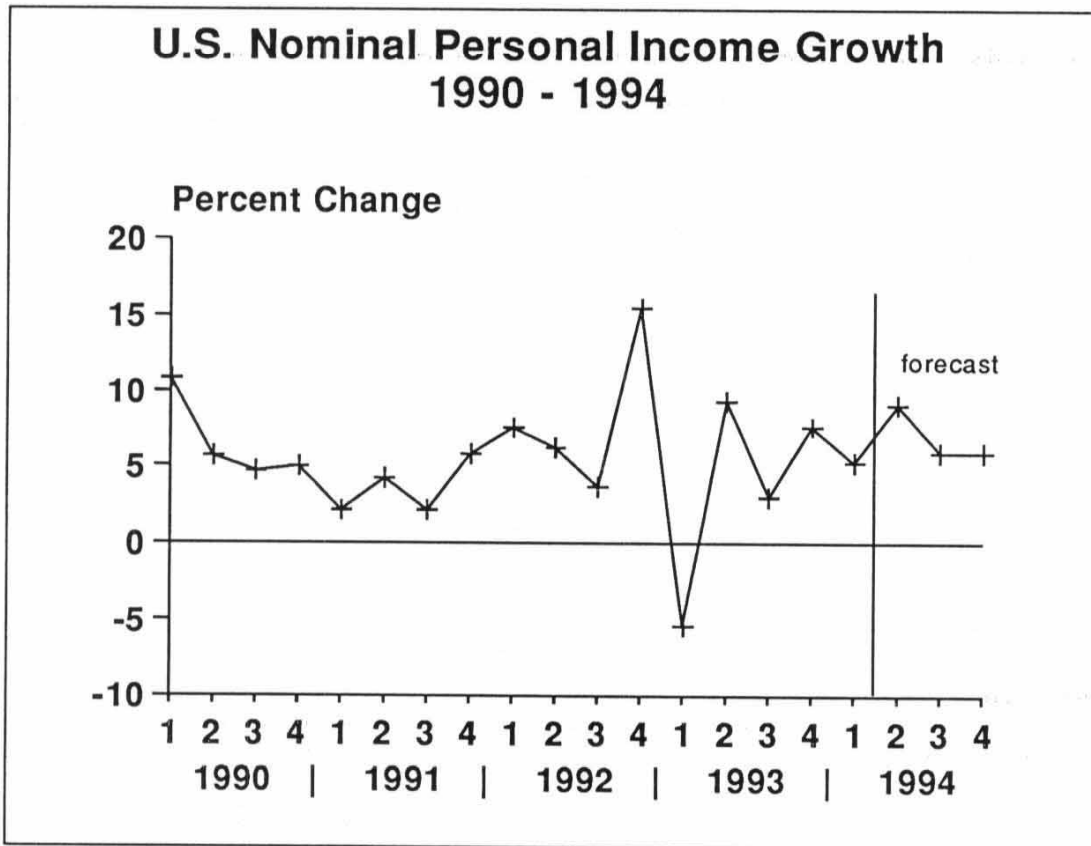


Figure 3

percent growth in 1994. The additional strength for 1994 arises mostly from a robust 6.1 percent forecast of growth in new car sales. Further evidence of the strength of the durable goods area comes from the 11 percent increase in real purchases of furniture and household equipment in 1993; such purchases are expected to remain strong in 1994, growing 6.3 percent. Once again, however, it is important to keep sight of the fact that much of the growth that accounts for the strong 1994 forecast has already taken place; so much so, in fact, that growth in real consumer spending on durable goods is expected to be at less than

a 2 percent annual rate during the second half of the year, and such modest growth rates are expected to characterize 1995 as well. Although consumer spending on non-durable goods and on services in 1994 are not expected to match the rate of growth of spending on durable goods, both are expected to grow, at 3.0 and 3.2 percent respectively, exceeding the estimates given in our earlier forecast. The growth rates in these categories are likewise expected to slow somewhat during the last half of 1994 and 1995.

The second major contributor to GDP growth in 1994 is business fixed investment. Real spending in this sector increased 11.8 percent in 1993 and is now forecasted to increase 10.7 percent in 1994. As in our earlier forecast, the increase is concentrated in equipment purchases, with real business spending on structures growing only 0.6 percent in 1993 and having a predicted 2.2 percent decline in 1994. Residential investment spending, on the other hand, is expected to remain robust, with a predicted 10.5 percent 1994 growth rate topping a strong 8.7 percent real increase in 1993. Unlike consumer spending, growth in both business spending on new equipment and residential spending are expected to remain strong throughout 1994, with the strength in business spending on equipment extending through 1995. Residential investment spending growth, however, should taper off somewhat next year.

The weaker dollar and increased economic strength among some of our trading partners will lead to stronger export growth during the latter part of the year. Real exports are expected to grow 5.2 percent this year, up somewhat from their 3.5 percent growth in 1993. However, unlike consumer spending, export growth is expected to be strongest during the second half of the year, averaging over 6.5 percent growth at annual rates, and to be even stronger in 1995. The expectation of significantly stronger growth of consumer spending leads to an upward revision in the expected rate of growth of imports; we now expect real imports to grow 9.5 percent for the year, although just as with consumer spending, the fastest growth will have been during the early part of the year. This increased rate of growth imports, coupled with the 5.2 percent increase expected for real exports, implies a moderate worsening of the trade balance<sup>3</sup> for the year.

The quarterly pattern of forecasted personal income growth is shown in Figure 3 and represents a somewhat stronger pattern than we had earlier forecasted. Nominal personal income grew only 4.7 percent in 1993, but is expected to increase 6.5 percent in 1994. Just as slow growth in wage and salary disbursements, (3.6 percent) accounted for much of the lackluster personal income growth in 1993, more robust growth in wage and salary disbursements (6.4 percent) accounts for much of the increased personal income growth predicted for 1994. One consequence of this stronger forecasted growth is that our prediction of the personal savings rate is revised upwards: we now expect the rate to remain above 4 percent in 1994.

In our earlier forecast we predicted weak personal income growth in 1994 partly based on a forecast of continued modest increase in employment; in fact, our forecast for employment growth for 1994 led to a prediction that the unemployment rate would not decline this year. Our revised forecast is for stronger employment growth this year, with civilian employment growing 2.9 percent and nonfarm wage and salary employment growing 2.2 percent. As a result, we now expect the unemployment rate to decline from 6.8 percent in 1993 to 6.2 percent in 1994. This is in spite of the fact that the way in which unemployment is measured has been changed for 1994, and this change in measurement appears to make the unemployment rate slightly larger than it would have been under the old measure. Thus, the reduction in the unemployment rate for 1994 appears to be significant.

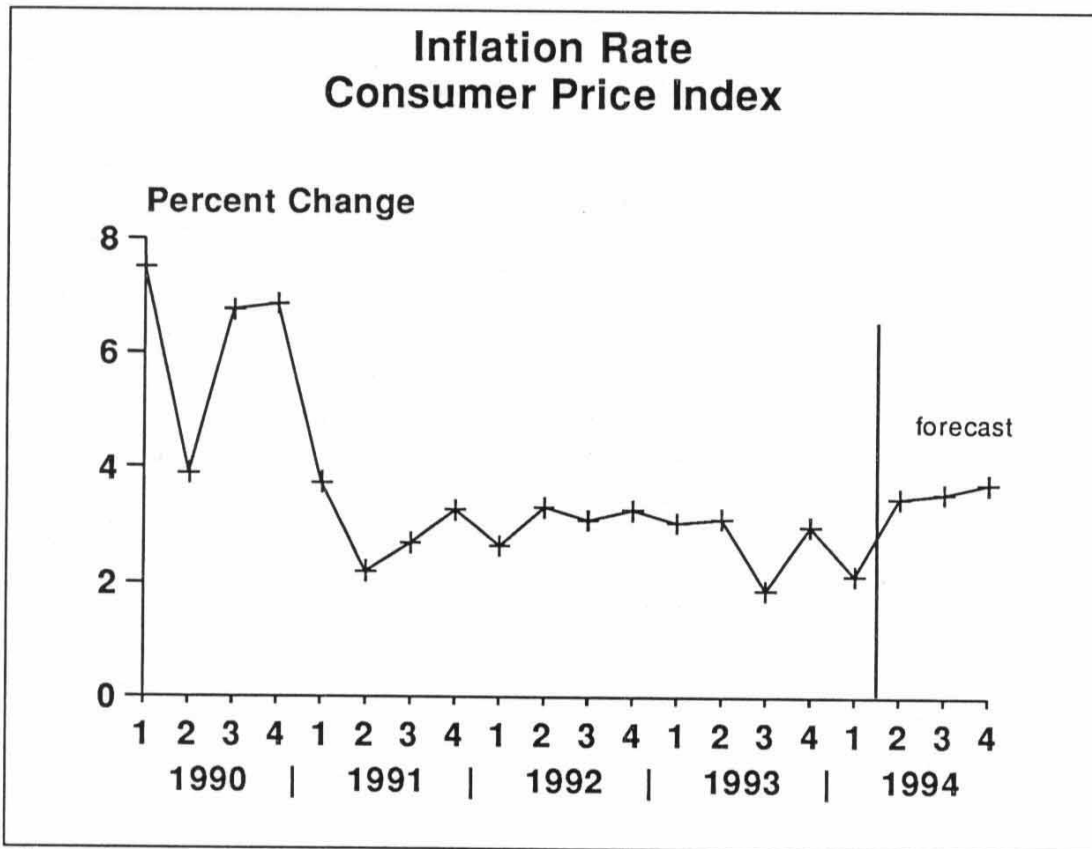


Figure 4

The revised forecast for the inflation rate is shown in Figure 4. In spite of the fact that the economy in general looks stronger than it did in our previous forecast, inflationary pressures appear to be, if anything, slightly weaker than they appeared earlier. The current prediction is for the rate of inflation, as measured by the rate of change of the consumer price index, to be slightly lower at 2.8 percent in 1994

than it was at 3.0 percent in 1993. The most rapidly increasing prices are still expected in the area of medical care, but they are nevertheless predicted to increase a relatively modest 4.3 percent.

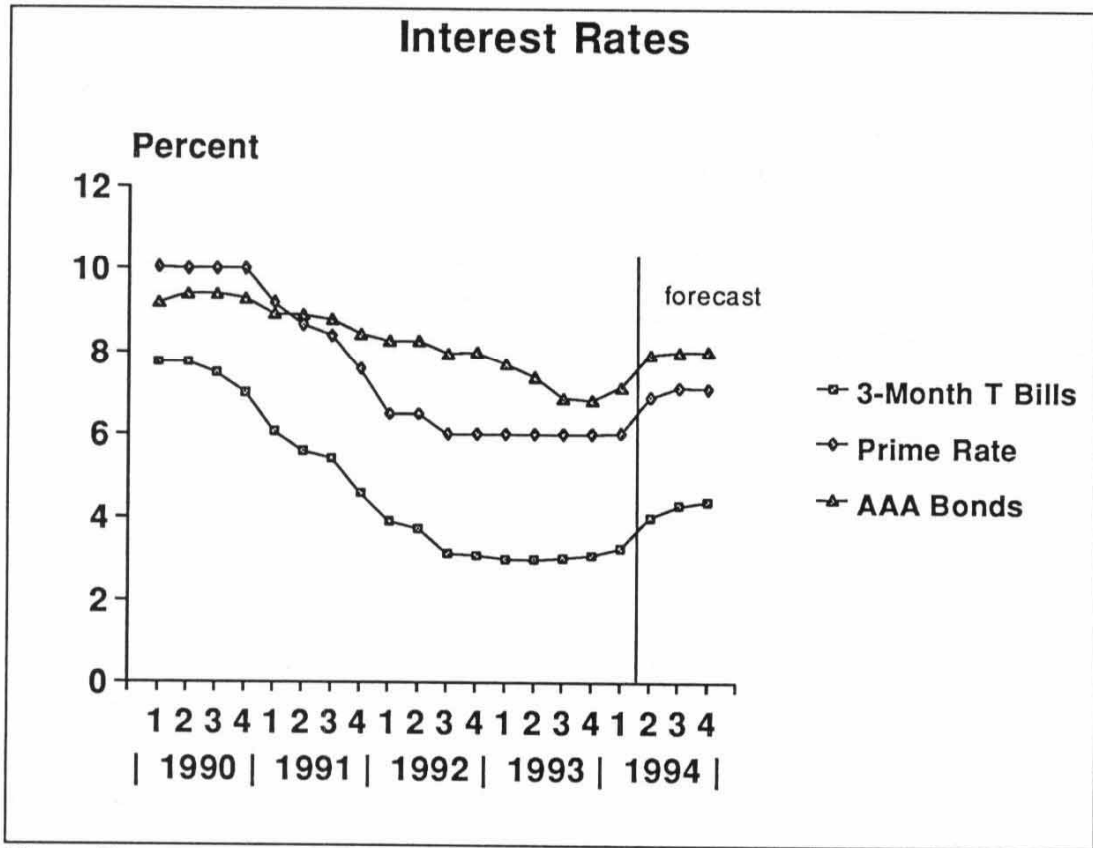


Figure 5

Our forecast for selected interest rates is shown in Figure 5. During the first half of 1994 the Fed raised short-term interest rates four times in four months, causing one of the biggest revisions in the forecast. In our earlier forecast we had the three month Treasury bill rate remaining stable throughout 1994, ending the year about three-tenths of a percentage point higher than it began. As things have developed, the Fed has been much more sensitive to the possibility of inflation than we anticipated, and, in spite of very modest signs of inflation that were consistent with our earlier forecasts of inflationary pressures, has moved to increase rates significantly. Figure 5 illustrates the big jump in short-term rates that we have seen over the first half of the year, as well as the more moderate increases that are predicted over the second half of the year. We feel that these increases are consistent with the kinds of moderate growth in output, employment, and prices that we are forecasting, but it is clearly possible that the Fed

will interpret the data differently and pursue a more restrictive monetary policy; if so, economic growth could be slower than we have predicted during the second half of the year.

### **Kansas Forecast**

Our updated forecast for Kansas also suggests a slightly stronger economy than we previously predicted; forecasted growth in both jobs and total personal income in 1994 is higher than in our previous forecast. We expect the number of jobs in Kansas, as measured by nonfarm wage and salary employment,<sup>4</sup> to increase 2.1 percent this year, significantly above our earlier forecast of 1.0 percent, and personal income to increase 5.5 percent, compared to 4.9 percent in our previous forecast. One must exercise caution, however, when interpreting the rate of job growth forecast, since both part-time and a full-time jobs count as one job in the measurement. In order to interpret the job growth numbers one would ordinarily look at the growth of the number of people who are employed, as measured by total civilian employment. For example, in 1993 jobs in Kansas grew 1.8 percent, while the number of people employed grew only 0.1 percent, suggesting that there was a big increase in part-time jobs, as well as a decrease in self-employment. For 1994, we have an even more extreme discrepancy, with civilian employment expected to decline by 0.5 percent. However, the question of interpreting the job increase and employment decrease forecasted for 1994 is complicated by the fact that the operational definitions used in the measurement of civilian employment were changed at the beginning of the year, so that civilian employment as measured in 1994 cannot be compared to civilian employment as measured in 1993. This problem also arises when comparing the unemployment rate forecast for 1994 to the 1993 rate, since the change in definitions also affected the measurement of the unemployment rate. Although our forecast for the unemployment rate in 1994 is 5.1 percent, somewhat above 1993, the increase should be interpreted as our best projection of how the new definition will affect the measurement of the unemployment rate rather than as a prediction of a deteriorating economy.

Our revised forecast of the job growth in the sectors of the Kansas economy is presented in Table 3. Compared to our earlier forecasts, the forecasts in Table 3 represent higher job growth in nearly every sector. Especially notable is the stronger forecast for job growth in the manufacturing sector. We now expect an increase in jobs (1.5 percent) in the durable goods manufacturing sector, in spite of the lingering effects of layoffs in the transportation equipment sector, where employment is expected to decline a further 3.4 percent this year. Furthermore, we expect employment in the nondurable goods manufacturing sector to increase 1.8 percent, up from 0.9 percent in our earlier forecast. Other sectors that are expected to provide significantly higher rates of job growth than in our earlier forecast are mining, construction, and services.

**Table 3**  
**Kansas Employment Growth Breakdown**

	1992	1993	1994
Mining	-8.1	-7.6	4.0
Construction	6.7	3.4	7.0
Durable Goods Manufacturing	-2.0	-3.2	1.5
Nondurable Goods Manufacturing	0.0	1.2	1.8
Transportation and Utilities	-0.7	1.2	4.5
Wholesale Trade	0.8	1.8	-3.4
Retail Trade	1.3	2.5	1.2
Finance, Insurance and Real Estate	-0.8	0.7	1.2
Services	4.2	2.8	4.9
State and Local Government	3.4	3.5	0.3
Federal Government	2.0	-1.6	1.2
Farm	-3.8	-4.3	7.0

The revised forecast for personal income is shown in Table 4 and includes higher personal income growth in 1993, which is now actual data rather than a forecast, and 1994. As we had predicted earlier, wage and salary growth lagged total personal income growth in 1993, partly due to the loss of high paying jobs in the transportation equipment sector of durable goods manufacturing. In 1994, however, wages and salaries are predicted to grow at essentially the same rate as personal income, indicating that there will be significantly less substitution of low paying jobs for higher paying ones than in 1993. Real personal



**Table 4**  
**Kansas Personal Income Growth Breakdown**

	1992	1993	1994
Personal Income - Nominal	7.0	4.5	5.5
Wages and Salaries	7.0	3.5	5.2
Nonfarm Proprietors' Income	9.4	5.8	7.2
Farm Proprietors' Income	33.2	4.5	6.8
Dividends Interest and Rent	-0.2	3.8	4.3
Personal Contributions for Social Insurance	5.6	5.9	6.7
Transfer Payments	10.7	6.9	6.0
Other Labor Income	9.4	8.5	9.7

income, personal income adjusted for inflation, is predicted to grow 3.4 percent in 1994, after growing 1.8 percent in 1993.

**Conclusion**

Our revised forecast for both the United states and Kansas suggests a slightly stronger economy in 1994 than we had predicted in our earlier forecast. One major difference between the earlier forecast and this one is the inclusion of the now historical fact that the Federal Reserve Board increased short-term interest rates several times during the first half of the year, in spite of the fact that direct signs of increasing inflation appeared to be non-existent at the time that the actions were taken. The Fed is, apparently, using some sort of indirect signals, such as the rate of job growth or the unemployment rate, as indications of a potential acceleration in inflation, even though actual increases in inflation are hard to detect. If this is so, predicting the Fed's behavior becomes an even more risky venture, and it is not impossible that the Fed will continue to find signs of inflationary potential and thus continue to raise

short-run rates throughout the rest of the year. If so, the U.S. and Kansas economies could show somewhat less strength than we have predicted over the second half of the year, with the dampening effects continuing well into 1995.

### Footnotes

1. The forecasts for the national economy are produced by the Econometric Model of the United States developed at the Center for Econometric Model Research at the University of Indiana, using assumptions generated at the Institute. The directors of the CEMR are R. Jeffery Green and Morton J. Marcus. The Kansas forecasts are produced by the Kansas Econometric Model, which is a product of the Institute for Public Policy and Business Research.
2. Trade weighted average of the dollar's exchange rate.
3. National Income and Product Accounts basis.
4. Employment refers to total number of Kansas residents employed in civilian (including nonmilitary government) jobs. Nonfarm wage and salary employment refers to total nonfarm civilian (including nonmilitary government) jobs in Kansas. Thus, to go from nonfarm wage and salary employment to employment, one must correct for farm employment, Kansans who have more than one job, Kansans who work out of state, and non-Kansas residents who work in Kansas.

## Appendix

GNP AS EXPENDITURE - 1987 DOLLARS

	1993Q1	1993Q2	1993Q3	1993Q4	1994Q1	1994Q2	1994Q3	1994Q4	1993	1994
US: Gross Domestic Product	5078.2	5102.1	5138.3	5225.6	5269.5	5307.9	5338.2	5367.6	5136.1	5320.8
Percent Change From Last Qtr (AR)	0.8	1.9	2.9	7.0	3.4	2.9	2.3	2.2	3.0	3.6
US: Personal Consumption Expend.	3403.8	3432.7	3469.6	3506.9	3551.9	3574.0	3591.6	3608.8	3453.3	3581.6
Percent Change From Last Qtr (AR)	0.8	3.4	4.4	4.4	5.2	2.5	2.0	1.9	3.3	3.7
US: Per. Con. Exp.-Durables	471.9	484.2	493.1	510.9	523.4	526.2	528.3	530.0	490.0	527.0
Percent Change From Last Qtr (AR)	-1.3	10.8	7.5	15.3	10.1	2.2	1.6	1.3	7.3	7.5
US: PCE-Nondurables	1076.0	1083.1	1093.0	1100.2	1111.8	1118.7	1123.0	1127.2	1088.1	1120.2
Percent Change From Last Qtr (AR)	-2.1	2.7	3.7	2.7	4.3	2.5	1.6	1.5	2.4	3.0
US: PCE-Services	1855.9	1865.4	1883.5	1895.8	1916.6	1929.1	1940.2	1951.5	1875.2	1934.4
Percent Change From Last Qtr (AR)	3.1	2.1	3.9	2.6	4.5	2.6	2.3	2.4	2.9	3.2
US: Fixed Nonresidential Invest.	562.3	584.3	594.8	625.7	636.8	649.1	661.4	672.1	591.8	654.8
Percent Change From Last Qtr (AR)	14.4	16.6	7.4	22.5	7.3	7.9	7.8	6.7	11.8	10.7
US: Producers Durable Equipment	414.1	433.2	443.6	470.0	488.6	500.9	513.0	523.9	440.2	506.6
Percent Change From Last Qtr (AR)	19.9	19.8	10.0	26.0	16.8	10.5	10.0	8.8	16.3	15.1
US: Investment in Structures	148.2	151.1	151.2	155.6	148.2	148.1	148.3	148.2	151.5	148.2
Percent Change From Last Qtr (AR)	0.5	8.1	0.2	12.2	-17.8	-0.1	0.5	-0.4	0.6	-2.2
US: Residential Investment	211.4	206.2	212.1	227.2	231.9	234.4	239.2	241.8	214.2	236.8
Percent Change From Last Qtr (AR)	1.5	-9.5	11.9	31.7	8.5	4.4	8.4	4.5	8.7	10.5

US forecasts were generated using assumptions determined by the Institute for Public Policy and Business Research and operationalized through the Indiana Econometric Model of the United States.

	199301	199302	199303	199304	1994Q1	1994Q2	1994Q3	1994Q4	1993	1994
US: Change in Bus. Inventories	29.3	13.0	6.5	8.5	20.6	20.5	17.7	20.5	14.3	19.8
US: Change in Farm Inventories	0.0	-4.1	-12.9	-4.4	-1.6	0.0	0.0	0.0	-5.4	-0.4
US: Change in Nonfarm Inv.	29.3	17.1	19.4	12.9	22.2	20.5	17.7	20.5	19.7	20.2
US: Net Exports	-59.9	-75.2	-86.3	-84.5	-105.0	-107.5	-109.6	-114.0	-76.5	-109.0
Percent Change From Last Qtr (AR)	468.0	148.4	73.4	-8.1	138.4	10.0	7.8	17.3	127.4	42.6
US: Total Exports	588.0	593.2	591.9	620.0	615.6	623.8	634.4	644.1	598.3	629.5
Percent Change From Last Qtr (AR)	-2.4	3.6	-0.9	20.4	-2.8	5.4	7.0	6.3	3.5	5.2
US: Total Imports	647.9	668.4	678.2	704.5	720.6	731.3	744.0	758.2	674.8	738.5
Percent Change From Last Qtr (AR)	11.6	13.3	6.0	16.4	9.5	6.1	7.1	7.8	10.3	9.5
US: Total Government Purchases	931.3	941.1	941.7	941.7	933.3	937.5	938.0	938.4	938.9	936.8
Percent Change From Last Qtr (AR)	-6.4	4.3	0.3	0.0	-3.5	1.8	0.2	0.2	-0.7	-0.2
US: Fed. Govt. Purchases	357.6	359.4	353.7	349.0	344.3	344.8	342.4	339.8	354.9	342.8
Percent Change From Last Qtr (AR)	-16.2	2.0	-6.2	-5.2	-5.3	0.6	-2.8	-2.9	-4.8	-3.4
US: Fed. Defense Purchases	246.0	246.4	240.1	237.1	227.5	227.2	224.2	221.1	242.4	225.0
Percent Change From Last Qtr (AR)	-21.4	0.7	-9.8	-4.9	-15.2	-0.5	-5.2	-5.4	-7.2	-7.2
US: Fed. Nondefense Purchases	111.5	113.0	113.7	111.8	116.7	117.6	118.2	118.7	112.5	117.8
Percent Change From Last Qtr (AR)	-3.2	5.5	2.5	-6.5	18.7	3.2	1.9	1.9	0.6	4.7
US: State and Local Govt. Purch.	573.7	581.6	588.0	592.8	589.0	592.7	595.6	598.6	584.0	594.0
Percent Change From Last Qtr (AR)	0.3	5.6	4.5	3.3	-2.5	2.5	2.0	2.0	2.1	1.7

US forecasts were generated using assumptions determined by the Institute for Public Policy and Business Research and operationalized through the Indiana Econometric Model of the United States.

Institute for Public Policy and Business Research, University of Kansas  
 1993-1994 US Forecast  
 GNP AS EXPENDITURE - CURRENT DOLLARS

	1993Q1	1993Q2	1993Q3	1993Q4	1994Q1	1994Q2	1994Q3	1994Q4	21JUL94	A3
US: Gross Domestic Product	6261.6	6327.6	6395.9	6526.5	6623.1	6717.0	6805.9	6899.8	6377.9	6761.4
Percent Change From Last Qtr (AR)	4.4	4.3	4.4	8.4	6.1	5.8	5.4	5.6	5.6	6.0
US: Personal Consumption Expend.	4296.2	4359.9	4419.1	4492.0	4563.7	4618.9	4678.5	4740.3	4391.8	4650.3
Percent Change From Last Qtr (AR)	3.8	6.1	5.5	6.8	6.5	4.9	5.3	5.4	6.1	5.9
US: Per. Con. Exp.-Durables	515.3	531.6	541.9	562.8	578.0	582.8	587.6	592.4	537.9	585.2
Percent Change From Last Qtr (AR)	-1.0	13.3	8.0	16.3	11.3	3.4	3.3	3.3	8.2	8.8
US: PCE-Nondurables	1335.3	1344.8	1352.4	1367.5	1382.5	1402.8	1417.4	1433.0	1350.0	1408.9
Percent Change From Last Qtr (AR)	1.1	2.9	2.3	4.5	4.5	6.0	4.2	4.5	3.8	4.4
US: PCE-Services	2445.5	2483.4	2524.8	2561.8	2603.2	2633.4	2673.5	2714.9	2503.9	2656.2
Percent Change From Last Qtr (AR)	6.4	6.3	6.8	6.0	6.6	4.7	6.2	6.3	6.9	6.1
US: Fixed Nonresidential Invest.	594.7	619.1	624.9	656.0	668.4	682.8	696.7	708.9	623.7	689.2
Percent Change From Last Qtr (AR)	10.9	17.4	3.8	21.4	7.8	8.9	8.4	7.2	10.3	10.5
US: Producers Durable Equipment	422.2	441.6	445.8	470.2	490.2	503.1	515.2	525.9	445.0	508.6
Percent Change From Last Qtr (AR)	14.3	19.7	3.9	23.7	18.1	11.0	10.0	8.6	13.3	14.3
US: Investment in Structures	172.4	177.6	179.1	185.8	178.2	179.7	181.4	183.0	178.7	180.6
Percent Change From Last Qtr (AR)	3.1	12.6	3.4	15.8	-15.3	3.2	4.0	3.4	3.6	1.0
US: Residential Investment	244.9	241.9	251.3	271.6	280.7	285.8	294.0	299.9	252.4	290.1
Percent Change From Last Qtr (AR)	5.2	-4.8	16.5	36.4	14.1	7.5	12.0	8.3	12.9	14.9

US forecasts were generated using assumptions determined by the Institute for Public Policy and Business Research and operationalized through the Indiana Econometric Model of the United States.

	1993Q1	1993Q2	1993Q3	1993Q4	1994Q1	1994Q2	1994Q3	1994Q4	1993	1994
US: Change in Bus. Inventories	34.6	13.1	7.7	6.9	20.9	28.4	24.1	28.2	15.6	25.4
US: Change in Farm Inventories	1.5	-3.7	-14.9	-5.0	-1.4	0.0	0.0	0.0	-5.5	-0.4
US: Change in Nonfarm Inv.	33.0	16.8	22.6	12.0	22.3	28.4	24.1	28.2	21.1	25.8
US: Net Exports	-48.3	-65.1	-71.9	-69.1	-83.5	-86.1	-84.9	-85.4	-63.6	-85.0
Percent Change From Last Qtr (AR)	140.1	230.0	48.8	-14.7	113.2	13.0	-5.4	2.5	114.7	33.6
US: Total Exports	651.3	660.0	653.2	682.4	678.2	692.9	709.9	726.9	661.7	702.0
Percent Change From Last Qtr (AR)	-2.1	5.5	-4.1	19.1	-2.4	9.0	10.1	9.9	3.3	6.1
US: Total Imports	699.6	725.0	725.1	751.5	761.7	779.0	794.8	812.3	725.3	786.9
Percent Change From Last Qtr (AR)	3.6	15.3	0.1	15.4	5.5	9.4	8.3	9.1	8.2	8.5
US: Total Government Purchases	1139.7	1158.6	1164.8	1169.1	1172.9	1187.2	1197.5	1207.9	1158.0	1191.4
Percent Change From Last Qtr (AR)	-1.4	6.8	2.2	1.5	1.3	5.0	3.5	3.5	2.3	2.9
US: Fed. Govt. Purchases	442.7	447.5	443.6	440.0	440.9	444.1	444.6	445.1	443.5	443.7
Percent Change From Last Qtr (AR)	-8.3	4.4	-3.4	-3.2	0.8	2.9	0.5	0.5	-1.2	0.1
US: Fed. Defense Purchases	304.8	307.6	301.9	299.2	291.7	293.0	291.5	290.0	303.4	291.6
Percent Change From Last Qtr (AR)	-13.1	3.7	-7.2	-3.5	-9.7	1.8	-2.0	-2.0	-3.3	-3.9
US: Fed. Nondefense Purchases	137.9	140.0	141.7	140.7	149.3	151.1	153.1	155.1	140.1	152.1
Percent Change From Last Qtr (AR)	3.6	6.2	4.9	-2.8	26.8	4.9	5.4	5.3	3.7	8.6
US: State and Local Govt. Purch.	697.0	711.1	721.2	729.2	732.0	743.1	752.9	762.8	714.6	747.7
Percent Change From Last Qtr (AR)	3.3	8.3	5.8	4.5	1.5	6.2	5.4	5.4	4.6	4.6

US forecasts were generated using assumptions determined by the Institute for Public Policy and Business Research and operationalized through the Indiana Econometric Model of the United States.



		1993-1994 US Forecast										21JUL94	A5
Institute for Public Policy and Business Research, University of Kansas		199301	199302	199303	199304	1994Q1	1994Q2	1994Q3	1994Q4	1993	1994		
RELATION OF GNP, NNP, NAT. INCOME & PERS. INCOME		US Forecast											
US: Gross Domestic Product		6261.6	6327.6	6395.9	6526.5	6623.1	6717.0	6805.9	6899.8	6377.9	6761.4		
Percent Change From Last Qtr (AR)		4.4	4.3	4.4	8.4	6.1	5.8	5.4	5.6	5.6	6.0		
US: Cap. Cons. Allow. with Adj.		663.2	663.3	679.7	679.0	735.9	744.8	754.7	766.1	671.3	750.4		
Percent Change From Last Qtr (AR)		9.7	0.1	10.3	-0.4	38.0	4.9	5.5	6.2	2.0	11.8		
US: Cap. Cons. Allow w/o Adj.		622.3	624.8	636.3	636.4	664.9	702.6	712.5	723.9	629.9	701.0		
Percent Change From Last Qtr (AR)		6.8	1.6	7.6	0.1	19.2	24.7	5.8	6.5	4.0	11.3		
US: Cap. Cons. Adjustment, Total		-40.9	-38.4	-43.4	-42.6	-70.9	-42.2	-42.2	-42.2	-41.3	-49.4		
Percent Change From Last Qtr (AR)		66.6	-22.3	63.2	-7.2	667.3	-87.4	0.0	0.0	-20.8	19.5		
US: Net National Product		5598.8	5663.9	5722.6	5841.9	5882.7	5967.6	6046.3	6128.7	5706.8	6006.3		
Percent Change From Last Qtr (AR)		4.0	4.7	4.2	8.6	2.8	5.9	5.4	5.6	5.9	5.2		
US: Indirect Business Taxes		515.6	526.2	532.4	547.7	551.5	559.8	567.8	576.0	530.5	563.8		
Percent Change From Last Qtr (AR)		-0.1	8.5	4.8	12.0	2.8	6.1	5.9	5.9	5.5	6.3		
US: Business Transfer Payments		27.0	27.8	28.4	28.3	29.0	29.7	30.1	30.5	27.9	29.8		
Percent Change From Last Qtr (AR)		-14.8	12.4	8.9	-1.4	10.3	9.9	5.8	5.8	0.9	7.0		
US: Statistical Discrepancy		34.4	12.0	13.3	1.2	-8.6	-8.6	-8.6	-8.6	15.2	-8.6		
US: Sub. less Cur. Sur.-Gov. E.		17.1	6.1	-5.3	10.3	6.2	6.1	6.0	5.7	7.1	6.0		
Percent Change From Last Qtr (AR)		2332.3	-98.4	-43.0	1326.4	-86.9	-6.3	-6.4	-18.5	158.7	-14.9		
US: National Income		5038.9	5104.0	5143.2	5275.0	5317.1	5393.0	5461.9	5535.4	5140.3	5426.8		
Percent Change From Last Qtr (AR)		5.2	5.3	3.1	10.7	3.2	5.8	5.2	5.5	6.3	5.6		

US forecasts were generated using assumptions determined by the Institute for Public Policy and Business Research and operationalized through the Indiana Econometric Model of the United States.

	1993Q1	1993Q2	1993Q3	1993Q4	1994Q1	1994Q2	1994Q3	1994Q4	1993	1994
US: Corp. Prof.-W. IVA + CCADJ	432.1	458.1	468.5	507.9	478.0	440.3	451.0	463.4	466.7	458.2
Percent Change From Last Qtr (AR)	-6.6	26.3	9.4	38.1	-21.5	-28.0	10.0	11.5	14.6	-1.8
US: Net Interest	450.1	443.2	444.6	444.5	452.4	454.7	459.2	465.0	445.6	457.8
Percent Change From Last Qtr (AR)	2.2	-6.0	1.3	-0.1	7.3	2.0	4.1	5.1	0.8	2.7
US: Cont. to Soc. Ins.-Total	568.9	585.9	590.5	595.9	613.6	624.6	631.2	638.0	585.3	626.9
Percent Change From Last Qtr (AR)	3.1	12.5	3.2	3.7	12.4	7.4	4.3	4.4	5.3	7.1
US: Wage Accruals less Disburs.	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.0	0.0
US: Govt. Trans. to Pers.-Total	873.0	883.7	896.4	907.5	922.9	930.7	950.2	971.7	890.2	943.9
Percent Change From Last Qtr (AR)	8.5	5.0	5.9	5.0	7.0	3.4	8.6	9.3	6.4	6.0
US: Personal Interest Income	695.4	693.1	695.7	696.7	704.5	714.0	724.2	734.3	695.2	719.3
Percent Change From Last Qtr (AR)	0.5	-1.3	1.5	0.6	4.6	5.5	5.9	5.7	0.1	3.5
US: Personal Dividend Income	157.0	157.8	159.0	159.4	160.7	165.4	168.0	170.8	158.3	166.2
Percent Change From Last Qtr (AR)	12.9	2.1	3.1	1.0	3.3	12.1	6.6	6.8	12.8	5.0
US: Personal Income	5254.7	5373.2	5412.7	5512.7	5583.2	5705.7	5788.0	5871.2	5388.3	5737.0
Percent Change From Last Qtr (AR)	-5.4	9.3	3.0	7.6	5.2	9.1	5.9	5.9	4.7	6.5

US forecasts were generated using assumptions determined by the Institute for Public Policy and Business Research and operationalized through the Indiana Econometric Model of the United States.

	1993Q1	1993Q2	1993Q3	1993Q4	1994Q1	1994Q2	1994Q3	1994Q4	1993	1994
US: Personal Income	5254.7	5373.2	5412.7	5512.7	5583.2	5705.7	5788.0	5871.2	5388.3	5737.0
Percent Change From Last Qtr (AR)	-5.4	9.3	3.0	7.6	5.2	9.1	5.9	5.9	4.7	6.5
US: Wage and Salary Disburse.	2974.3	3082.7	3115.4	3149.6	3202.0	3265.9	3301.9	3339.0	3080.5	3277.2
Percent Change From Last Qtr (AR)	-14.8	15.4	4.3	4.5	6.8	8.2	4.5	4.6	3.6	6.4
US: Other Labor Income	338.5	346.6	354.7	362.9	371.9	382.2	389.3	396.5	350.7	385.0
Percent Change From Last Qtr (AR)	8.7	9.9	9.7	9.6	10.3	11.6	7.6	7.6	8.7	9.8
US: Total Proprietors Inc.	444.1	439.4	422.5	467.0	474.8	482.0	488.7	495.5	443.3	485.2
Percent Change From Last Qtr (AR)	12.5	-4.2	-14.5	49.3	6.9	6.2	5.7	5.7	7.0	9.5
US: Farm Proprietors Inc.	55.7	47.0	24.8	56.4	58.6	58.8	58.9	58.9	46.0	58.8
Percent Change From Last Qtr (AR)	87.5	-49.3	-92.2	2574.9	16.5	1.1	0.8	0.3	5.1	27.9
US: Nonfarm Proprietors Inc.	388.4	392.4	397.6	410.6	416.2	423.2	429.8	436.6	397.3	426.4
Percent Change From Last Qtr (AR)	5.1	4.2	5.4	13.7	5.6	6.9	6.3	6.5	7.2	7.3
US: Rental Income of Persons	7.5	12.7	13.7	16.4	3.5	26.5	27.0	27.5	12.6	21.1
Percent Change From Last Qtr (AR)	152487.9	722.2	35.4	105.3	-99.8	328533.1	7.8	7.6	-241.3	68.0
US: Personal Interest Income	695.4	693.1	695.7	696.7	704.5	714.0	724.2	734.3	695.2	719.3
Percent Change From Last Qtr (AR)	0.5	-1.3	1.5	0.6	4.6	5.5	5.9	5.7	0.1	3.5
US: Personal Dividend Income	157.0	157.8	159.0	159.4	160.7	165.4	168.0	170.8	158.3	166.2
Percent Change From Last Qtr (AR)	12.9	2.1	3.1	1.0	3.3	12.1	6.6	6.8	12.8	5.0
US: Total Transfer Payments	894.4	905.5	918.5	929.8	945.0	953.5	973.4	995.3	912.1	966.8
Percent Change From Last Qtr (AR)	8.0	5.1	5.9	5.0	6.7	3.7	8.6	9.3	6.2	6.0

US forecasts were generated using assumptions determined by the Institute for Public Policy and Business Research and operationalized through the Indiana Econometric Model of the United States.

	1993Q1	1993Q2	1993Q3	1993Q4	1994Q1	1994Q2	1994Q3	1994Q4	1993	1994
US: Tot. Pers. Tax + Nontax Pay Percent Change From Last Qtr (AR)	657.1 -7.9	681.0 15.4	689.0 4.8	699.2 6.1	715.6 9.7	742.0 15.6	755.7 7.6	769.2 7.4	681.6 5.7	745.6 9.4
US: Disposable Personal Income Percent Change From Last Qtr (AR)	4597.5 -5.1	4692.2 8.5	4723.7 2.7	4813.5 7.8	4867.6 4.6	4963.7 8.1	5032.3 5.6	5101.9 5.7	4706.7 4.6	4991.4 6.0
US: Personal Consumption Expend. Percent Change From Last Qtr (AR)	4296.2 3.8	4359.9 6.1	4419.1 5.5	4492.0 6.8	4563.7 6.5	4618.9 4.9	4678.5 5.3	4740.3 5.4	4391.8 6.1	4650.3 5.9
US: Int. Paid by Cons. to Bus. Percent Change From Last Qtr (AR)	112.5 4.4	112.7 0.7	114.1 5.1	116.8 9.8	119.7 10.3	122.6 9.9	125.3 9.4	127.4 6.6	114.0 2.6	123.7 8.5
US: Pers. Trans. Pay. to For. Percent Change From Last Qtr (AR)	11.0 20.5	11.0 0.0	10.8 -7.1	11.2 15.7	12.0 31.8	12.0 0.0	12.0 0.0	12.0 0.0	11.0 5.3	12.0 9.1
US: Personal Saving Percent Change From Last Qtr (AR)	177.9 -83.6	208.7 89.4	179.7 -45.0	193.4 34.2	172.3 -37.0	210.2 121.6	216.5 12.5	222.3 11.1	189.9 -20.4	205.3 8.1
US: Disposable Personal Income Percent Change From Last Qtr (AR)	3642.6 -7.8	3694.4 5.8	3708.7 1.6	3757.9 5.4	3788.4 3.3	3840.6 5.6	3864.3 2.5	3885.3 2.2	3700.9 1.9	3844.7 3.9
US: YSAV as a Percent of YPD	3.9	4.4	3.8	4.0	3.5	4.2	4.3	4.4	4.0	4.1

US forecasts were generated using assumptions determined by the Institute for Public Policy and Business Research and operationalized through the Indiana Econometric Model of the United States.

NATIONAL INCOME - CURRENT DOLLARS	1993-1994				US Forecast				21 JUL 94		A9
	1993Q1	1993Q2	1993Q3	1993Q4	1994Q1	1994Q2	1994Q3	1994Q4	1993	1994	
US: National Income	5038.9	5104.0	5143.2	5275.0	5317.1	5393.0	5461.9	5535.4	5140.3	5426.8	
Percent Change From Last Qtr (AR)	5.2	5.3	3.1	10.7	3.2	5.8	5.2	5.5	6.3	5.6	
US: Wages and Salaries	3054.3	3082.7	3115.4	3149.6	3202.0	3265.9	3301.9	3339.0	3100.5	3277.2	
Percent Change From Last Qtr (AR)	5.2	3.8	4.3	4.5	6.8	8.2	4.5	4.6	5.0	5.7	
US: W. and S.-Govt. + Govt. Ent.	584.1	586.3	592.8	595.4	603.5	608.3	613.1	618.0	589.6	610.7	
Percent Change From Last Qtr (AR)	7.1	1.5	4.5	1.8	5.6	3.2	3.2	3.2	3.9	3.6	
US: W. and S.-Other	2470.2	2496.3	2522.6	2554.2	2598.5	2657.7	2688.8	2721.0	2510.8	2666.5	
Percent Change From Last Qtr (AR)	4.8	4.3	4.3	5.1	7.1	9.4	4.8	4.9	5.3	6.2	
US: Supplements to W. and S.	650.7	668.0	678.5	689.6	706.4	723.6	734.2	745.0	671.7	727.3	
Percent Change From Last Qtr (AR)	5.0	11.1	6.4	6.7	10.1	10.1	6.0	6.0	6.8	8.3	
US: Emp. Cont. to Soc. Ins.	312.2	321.4	323.8	326.7	334.5	341.4	344.9	348.5	321.0	342.3	
Percent Change From Last Qtr (AR)	1.2	12.3	3.0	3.6	9.9	8.5	4.2	4.2	4.8	6.6	
US: Other Labor Income	338.5	346.6	354.7	362.9	371.9	382.2	389.3	396.5	350.7	385.0	
Percent Change From Last Qtr (AR)	8.7	9.9	9.7	9.6	10.3	11.6	7.6	7.6	8.7	9.8	
US: Total Proprietors Inc.	444.1	439.4	422.5	467.0	474.8	482.0	488.7	495.5	443.3	485.2	
Percent Change From Last Qtr (AR)	12.5	-4.2	-14.5	49.3	6.9	6.2	5.7	5.7	7.0	9.5	
US: Farm Proprietors Inc.	55.7	47.0	24.8	56.4	58.6	58.8	58.9	58.9	46.0	58.8	
Percent Change From Last Qtr (AR)	87.5	-49.3	-92.2	2574.9	16.5	1.1	0.8	0.3	5.1	27.9	
US: Nonfarm Proprietors Inc.	388.4	392.4	397.6	410.6	416.2	423.2	429.8	436.6	397.3	426.4	
Percent Change From Last Qtr (AR)	5.1	4.2	5.4	13.7	5.6	6.9	6.3	6.5	7.2	7.3	

US forecasts were generated using assumptions determined by the Institute for Public Policy and Business Research and operationalized through the Indiana Econometric Model of the United States.

Institute for Public Policy and Business Research, University of Kansas 1993-1994 US Forecast

	1993Q1	1993Q2	1993Q3	1993Q4	1994Q1	1994Q2	1994Q3	1994Q4	21 JUL 94	A10
US: Rental Income of Persons	7.5	12.7	13.7	16.4	3.5	26.5	27.0	27.5	12.6	21.1
Percent Change From Last Qtr (AR)	152487.9	722.2	35.4	105.3	-99.8	328533.1	7.8	7.6	-241.3	68.0
US: Corp. Prof. w. IVA + CCADJ	432.1	458.1	468.5	507.9	478.0	440.3	451.0	463.4	466.7	458.2
Percent Change From Last Qtr (AR)	-6.6	26.3	9.4	38.1	-21.5	-28.0	10.0	11.5	14.6	-1.8
US: Net Interest	450.1	443.2	444.6	444.5	452.4	454.7	459.2	465.0	445.6	457.8
Percent Change From Last Qtr (AR)	2.2	-6.0	1.3	-0.1	7.3	2.0	4.1	5.1	0.8	2.7
US: Corp. Prof. before Taxe	419.8	445.6	443.8	488.4	474.2	426.0	439.3	452.8	449.4	448.1
Percent Change From Last Qtr (AR)	10.0	26.9	-1.6	46.7	-11.1	-34.9	13.2	12.8	13.7	-0.3
US: Profits Tax Liability	160.9	173.3	169.5	192.5	186.7	169.2	172.6	175.9	174.0	176.1
Percent Change From Last Qtr (AR)	16.1	34.6	-8.5	66.4	-11.5	-32.5	8.0	8.1	19.0	1.2
US: Corp. Prof. after Taxes	258.9	272.3	274.3	295.9	287.5	256.7	266.8	276.8	275.3	272.0
Percent Change From Last Qtr (AR)	6.4	22.4	3.0	35.4	-10.9	-36.4	16.6	16.0	10.5	-1.2
US: Dividends-Total	167.5	168.5	169.7	170.3	171.8	176.6	179.4	182.4	169.0	177.6
Percent Change From Last Qtr (AR)	11.8	2.4	2.9	1.4	3.6	11.6	6.7	6.8	12.3	5.1
US: Undistributed Corp. Prof.	91.4	103.9	104.6	125.6	115.7	80.2	87.4	94.4	106.4	94.4
Percent Change From Last Qtr (AR)	-2.6	67.0	2.7	107.9	-28.0	-77.0	41.2	36.6	7.9	-11.2
US: Inventory Valuation Adj.	-12.7	-12.2	1.0	-4.3	-16.2	-14.6	-17.0	-17.8	-7.1	-16.4
Percent Change From Last Qtr (AR)	4412.6	-14.8	-100.0	34088.0	20045.9	-34.9	87.1	20.5	33.0	132.6
US: Corp. Cap. Cons. Adj.	25.1	24.7	23.8	23.9	20.0	28.9	28.6	28.4	24.4	26.5
Percent Change From Last Qtr (AR)	6.6	-6.2	-13.8	1.7	-51.0	334.3	-3.2	-3.2	42.8	8.6
US: Net Interest	450.1	443.2	444.6	444.5	452.4	454.7	459.2	465.0	445.6	457.8
Percent Change From Last Qtr (AR)	2.2	-6.0	1.3	-0.1	7.3	2.0	4.1	5.1	0.8	2.7

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PRICE DEFLATORS

	1993Q1	1993Q2	1993Q3	1993Q4	1994Q1	1994Q2	1994Q3	1994Q4	1993	1994
US: CPI-All items	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.4	1.5
Percent Change From Last Qtr (AR)	3.0	3.1	1.9	3.0	2.1	3.5	3.6	3.7	3.0	2.8
US: Implicit Deflator - GDP	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.2	1.3
Percent Change From Last Qtr (AR)	3.6	2.3	1.5	1.4	2.6	2.8	3.0	3.3	2.5	2.3
US: Implicit Deflator - C	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Percent Change From Last Qtr (AR)	3.0	2.5	1.1	2.3	1.2	2.4	3.1	3.4	2.7	2.1
US: Implicit Deflator - IOIL	1.0	1.0	0.9	0.8	0.7	0.8	0.8	0.8	0.9	0.8
Percent Change From Last Qtr (AR)	-28.8	16.1	-36.4	-27.3	-35.3	43.9	1.1	1.1	-9.2	-13.7

US forecasts were generated using assumptions determined by the Institute for Public Policy and Business Research and operationalized through the Indiana Econometric Model of the United States.

EMPLOYMENT

	1993Q1	1993Q2	1993Q3	1993Q4	1994Q1	1994Q2	1994Q3	1994Q4	1993	1994
US: Civilian Labor Force	127.4	127.9	128.2	128.7	130.7	130.6	130.9	131.3	128.0	130.9
Percent Change From Last Qtr (AR)	0.4	1.7	0.9	1.7	6.2	-0.2	1.0	1.3	0.8	2.2
US: Civilian Employment	118.4	119.0	119.5	120.3	122.1	122.6	123.0	123.4	119.3	122.7
Percent Change From Last Qtr (AR)	1.5	2.0	1.9	2.6	6.0	1.6	1.2	1.4	1.5	2.9
US: Unemployment	9.0	8.9	8.6	8.4	8.6	8.0	8.0	8.0	8.7	8.1
Percent Change From Last Qtr (AR)	-13.0	-2.4	-11.5	-10.5	9.0	-23.8	-2.9	-0.1	-7.1	-6.8
US: Unemployment Rate-Total	7.0	6.9	6.7	6.5	6.6	6.1	6.1	6.1	6.8	6.2
US: Tot. Nonfarm Empl.	109.7	110.3	110.8	111.4	112.0	113.0	113.3	113.7	110.5	113.0
Percent Change From Last Qtr (AR)	2.2	2.0	1.8	2.2	2.2	3.9	1.0	1.2	1.8	2.2
US: Total Govt. Empl.	18.7	18.8	18.8	18.9	18.9	19.0	19.1	19.2	18.8	19.1
Percent Change From Last Qtr (AR)	0.8	0.9	1.2	1.0	0.6	2.5	2.0	2.0	1.0	1.4
US: Fed. Govt. Empl.	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Percent Change From Last Qtr (AR)	-1.8	-3.0	-1.5	0.2	-2.1	-0.8	-1.0	-1.0	-1.8	-1.2
US: S & L Govt. Empl.	15.8	15.9	15.9	16.0	16.0	16.2	16.3	16.4	15.9	16.2
Percent Change From Last Qtr (AR)	1.2	1.7	1.7	1.2	1.1	3.1	2.5	2.5	1.5	1.8
US: Output Per Nonhour-Pr. Nonag.	23.3	23.2	23.3	23.6	23.6	23.5	23.6	23.7	23.3	23.6
Percent Change From Last Qtr (AR)	-0.2	-1.8	1.3	5.1	1.1	-2.3	1.4	1.1	1.3	1.1

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FINANCIAL AND GOVERNMENT BUDGET DEFECIT

	1993Q1	1993Q2	1993Q3	1993Q4	1994Q1	1994Q2	1994Q3	1994Q4	1993	1994
US: M1 Money Supply	1036.2	1063.8	1095.7	1121.4	1138.2	1151.1	1169.0	1187.4	1079.3	1161.4
Percent Change From Last Qtr (AR)	8.5	11.1	12.6	9.7	6.1	4.6	6.4	6.4	11.6	7.6
US: M2 Money Supply	3497.3	3516.2	3538.0	3558.4	3574.7	3589.9	3629.8	3674.4	3527.5	3617.2
Percent Change From Last Qtr (AR)	-1.3	2.2	2.5	2.3	1.8	1.7	4.5	5.0	1.1	2.5
US: 3-Month T-Bill Rate	3.0	3.0	3.0	3.1	3.3	4.0	4.3	4.4	3.0	4.0
Percent Change From Last Qtr (AR)	-10.4	-1.3	5.0	8.2	24.0	127.2	33.2	8.8	-12.7	31.7
US: Prime Rate Charged By Banks	6.0	6.0	6.0	6.0	6.0	6.9	7.1	7.1	6.0	6.8
Percent Change From Last Qtr (AR)	0.0	0.0	0.0	0.0	1.3	73.2	14.5	-1.2	-4.0	13.3
US: Moody's AAA Corp. Bond Rate	7.7	7.4	6.9	6.8	7.2	8.0	8.0	8.0	7.2	7.8
Percent Change From Last Qtr (AR)	-13.7	-15.9	-25.0	-2.9	19.8	53.1	3.5	0.5	-11.3	8.0
US: Federal Govt. Surplus	-263.5	-222.6	-212.7	-207.0	-163.6	-169.8	-173.4	-178.4	-226.5	-171.3
Percent Change From Last Qtr (AR)	-1.1	-49.1	-16.6	-10.3	-61.0	16.1	8.8	12.1	-18.0	-24.4

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EMPLOYMENT

	199301	199302	199303	199304	1994Q1	1994Q2	1994Q3	1994Q4	1993	1994
KS EMP: Civilian Labor Force	1326.5	1353.1	1343.1	1337.3	1324.8	1355.4	1343.1	1329.5	1340.0	1338.2
Percent Change From One Year Ago	1.4	0.4	-0.0	1.3	-0.1	0.2	-0.0	-0.6	0.8	-0.1
KS EMP: Employed	1261.7	1282.9	1279.6	1277.3	1240.1	1286.2	1283.1	1268.9	1275.4	1269.5
Percent Change From One Year Ago	0.8	-0.5	-0.6	0.8	-1.7	0.3	0.3	-0.7	0.1	-0.5
KS EMP: Unemployed	64.9	70.2	63.4	60.0	84.7	69.2	60.0	60.7	64.6	68.6
Percent Change From One Year Ago	16.4	19.2	12.2	13.6	30.6	-1.5	-5.4	1.0	15.4	6.2
KS EMP: Unemployment Rate	4.9	5.2	4.7	4.5	6.4	5.1	4.5	4.6	4.8	5.1
Percent Change From One Year Ago	14.8	18.3	11.9	12.5	30.6	-1.3	-5.0	1.4	14.5	6.6
KS EMP: Adj. for Res. & Self Emp.	95.2	84.7	100.3	81.1	45.1	64.4	68.7	49.2	90.3	56.9
Percent Change From One Year Ago	-14.4	-24.2	-13.7	-5.3	-52.6	-24.0	-31.5	-39.3	-15.0	-37.0
KS EMP: Farm	48.7	56.7	51.8	44.9	52.6	57.4	60.7	45.5	50.5	54.0
Percent Change From One Year Ago	5.4	6.6	-12.0	-15.1	7.9	1.2	17.3	1.3	-4.3	7.0
KS EMP: Total Non-farm Wage & Salary	1117.8	1141.6	1127.6	1151.3	1142.3	1164.4	1153.7	1174.2	1134.6	1158.6
Percent Change From One Year Ago	2.1	1.5	1.4	2.0	2.2	2.0	2.3	2.0	1.8	2.1
KS EMP: Mining	8.3	8.4	8.3	8.4	8.5	8.7	8.8	8.7	8.3	8.7
Percent Change From One Year Ago	-9.1	-8.7	-7.5	-4.9	2.8	2.8	6.8	3.4	-7.6	4.0

Kansas forecasts were generated using assumptions determined by the Institute for Public Policy and Business Research and operationalized through the Kansas Econometric Model.

	Institute for Public Policy and Business Research, University of Kansas 1993-1994 Kansas Forecast										28JUL94		A15
	1993Q1	1993Q2	1993Q3	1993Q4	1994Q1	1994Q2	1994Q3	1994Q4	1993	1994			
KS EMP: Oil & Gas Extraction Percent Change From One Year Ago	7.2 -8.8	7.2 -9.2	7.1 -8.6	7.2 -6.1	7.3 0.9	7.3 1.4	7.4 5.2	7.3 1.7	7.2 -8.2	7.3 2.3			
KS EMP: Mining Residual Percent Change From One Year Ago	1.1 -11.1	1.2 -5.1	1.2 0.0	1.2 2.9	1.2 15.6	1.4 10.8	1.4 16.3	1.3 13.9	1.2 -3.4	1.3 14.1			
KS EMP: Construction Percent Change From One Year Ago	40.7 2.3	46.7 1.4	49.1 3.6	47.8 6.1	43.5 7.0	50.7 8.6	52.8 7.5	50.2 4.8	46.1 3.4	49.3 7.0			
KS EMP: Non-durable Goods Percent Change From One Year Ago	76.5 1.2	77.4 0.9	78.0 1.3	77.3 1.3	78.7 2.9	78.7 1.6	78.9 1.2	78.5 1.5	77.3 1.2	78.7 1.8			
KS EMP: Food & Kindred Percent Change From One Year Ago	27.5 2.2	27.9 2.8	28.0 1.8	27.7 0.6	28.8 5.0	28.5 2.4	29.0 3.4	28.9 4.6	27.8 1.9	28.8 3.8			
KS EMP: Apparel Percent Change From One Year Ago	3.7 9.9	3.7 -2.7	3.9 7.3	4.0 10.2	4.1 9.9	4.1 11.8	4.0 3.1	3.9 -2.3	3.8 6.0	4.0 5.4			
KS EMP: Printing & Publishing Percent Change From One Year Ago	20.5 1.3	20.7 0.3	20.5 0.0	20.2 0.7	21.0 2.6	21.4 3.7	21.0 2.3	20.9 3.7	20.5 0.6	21.1 3.1			
KS EMP: Chemicals & Allied Prod. Percent Change From One Year Ago	6.9 -7.2	6.8 -4.7	6.8 -3.8	6.6 -6.2	6.7 -1.9	6.7 -2.4	6.7 -1.6	6.5 -1.1	6.8 -5.5	6.6 -1.8			
KS EMP: Petroleum & Coal Percent Change From One Year Ago	12.4 1.4	12.7 1.1	12.8 2.4	12.9 4.0	12.7 2.4	12.7 0.0	12.8 0.0	12.7 -1.7	12.7 2.2	12.7 0.2			
KS EMP: Non-durables Residual Percent Change From One Year Ago	5.6 1.2	5.7 3.0	5.9 3.5	5.9 4.1	5.4 -4.2	5.3 -7.6	5.4 -8.5	5.5 -7.5	5.8 3.0	5.4 -7.0			

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Institute for Public Policy and Business Research, University of Kansas 1993-1994 Kansas Forecast										28JUL94	A16
	1993Q1	1993Q2	1993Q3	1993Q4	1994Q1	1994Q2	1994Q3	1994Q4	1993	1994	
KS EMP: Durable Goods Percent Change From One Year Ago	102.4 -3.9	102.4 -3.2	102.1 -2.5	100.9 -3.3	102.4 0.0	103.9 1.5	103.6 1.5	103.9 3.0	102.0 -3.2	103.5 1.5	
KS EMP: Stone Glass Clay Percent Change From One Year Ago	5.4 -4.7	5.8 -2.2	5.9 -1.1	5.8 -0.0	5.8 6.8	6.2 6.3	6.2 6.4	6.1 5.5	5.7 -2.0	6.1 6.2	
KS EMP: Primary Metals Percent Change From One Year Ago	3.1 9.5	3.1 8.1	3.1 9.4	3.1 3.3	3.2 5.4	3.4 9.7	3.3 6.8	3.3 5.0	3.1 7.5	3.3 6.7	
KS EMP: Fabricated Metals Percent Change From One Year Ago	9.2 -5.8	9.2 -2.5	9.4 -1.7	9.4 1.8	9.3 1.8	9.2 -0.4	9.2 -1.6	9.2 -2.8	9.3 -2.1	9.2 -0.8	
KS EMP: Machinery, Incl. Electrical Percent Change From One Year Ago	28.6 0.6	29.2 3.1	29.5 4.0	29.4 3.2	30.6 7.0	31.2 7.0	31.3 6.2	31.4 6.7	29.2 2.7	31.1 6.7	
KS EMP: Transportation Equipment Percent Change From One Year Ago	45.7 -7.9	44.3 -9.3	43.1 -9.6	42.1 -11.3	42.3 -7.6	42.5 -4.1	41.8 -3.0	42.6 1.3	43.8 -9.5	42.3 -3.4	
KS EMP: Durables Residual Percent Change From One Year Ago	10.4 1.6	10.8 4.5	11.1 7.4	11.1 7.1	11.2 7.3	11.5 6.5	11.6 4.5	11.4 2.4	10.9 5.2	11.4 5.2	
KS EMP: Transportation & Utilities Percent Change From One Year Ago	64.6 0.2	65.7 0.5	65.9 0.9	66.6 3.3	67.8 5.0	68.6 4.4	69.0 4.7	69.1 3.8	65.7 1.2	68.6 4.5	
KS EMP: Railroads Percent Change From One Year Ago	6.5 -1.0	6.7 -1.5	6.7 -1.9	6.7 -0.5	6.9 6.1	7.1 6.0	7.1 4.7	6.9 3.9	6.7 -1.2	7.0 5.2	
KS EMP: Trucking & Warehousing Percent Change From One Year Ago	22.5 3.8	23.6 3.2	23.7 3.5	24.0 7.9	23.8 5.8	24.3 3.0	24.7 4.2	24.5 2.0	23.4 4.6	24.3 3.7	

Kansas forecasts were generated using assumptions determined by the Institute for Public Policy and Business Research and operationalized through the Kansas Econometric Model.

	1993Q1	1993Q2	1993Q3	1993Q4	1994Q1	1994Q2	1994Q3	1994Q4	1993	1994
KS EMP: Electric Gas & Sanitary Serv Percent Change From One Year Ago	12.2 -1.6	12.3 1.4	12.3 1.4	12.1 -0.5	11.9 -2.2	11.9 -2.7	12.1 -1.5	11.9 -1.5	12.2 0.1	12.0 -2.0
KS EMP: Trans. & Utilities Residual Percent Change From One Year Ago	23.4 -1.8	23.2 -2.1	23.2 -1.0	23.9 1.8	25.1 7.6	25.4 9.2	25.1 8.5	25.8 8.2	23.4 -0.8	25.4 8.4
KS EMP: Wholesale Trade Percent Change From One Year Ago	70.2 2.3	72.0 1.8	72.5 1.9	71.9 1.3	68.4 -2.5	69.5 -3.4	69.9 -3.6	68.9 -4.2	71.6 1.8	69.2 -3.4
KS EMP: Retail Trade Percent Change From One Year Ago	203.5 3.6	206.7 2.1	206.3 2.3	210.1 2.0	205.4 0.9	208.6 0.9	209.8 1.7	213.1 1.4	206.6 2.5	209.2 1.2
KS EMP: Gen. Merchandise Stores Percent Change From One Year Ago	27.8 3.6	27.5 2.0	28.0 2.6	29.8 4.4	28.1 0.8	28.2 2.8	28.4 1.5	30.1 1.0	28.3 3.2	28.7 1.5
KS EMP: Food Stores Percent Change From One Year Ago	31.9 6.4	32.0 6.1	32.0 7.3	32.4 3.4	31.4 -1.8	30.6 -4.4	30.9 -3.5	31.4 -3.0	32.1 5.8	31.1 -3.2
KS EMP: Auto. Dealers & Gas Stations Percent Change From One Year Ago	22.3 -1.2	22.7 -1.7	22.8 0.0	22.6 1.2	24.0 7.9	24.5 7.9	24.6 7.8	24.2 7.1	22.6 -0.4	24.3 7.7
KS EMP: Apparel & Accessory Stores Percent Change From One Year Ago	10.3 1.7	10.2 -0.3	10.4 -1.0	11.2 1.5	10.7 3.9	10.4 2.3	10.5 1.1	11.1 -0.8	10.5 0.5	10.7 1.6
KS EMP: Retail Trade Residual Percent Change From One Year Ago	111.2 4.0	114.3 2.0	113.1 1.7	114.1 1.2	111.2 0.1	114.8 0.4	115.4 2.1	116.2 1.9	113.2 2.2	114.4 1.1
KS EMP: Finance, Insurance, R.E. Percent Change From One Year Ago	57.8 1.2	58.1 0.3	58.5 0.6	58.2 0.8	58.3 0.9	59.2 1.8	59.5 1.7	58.6 0.6	58.2 0.7	58.9 1.2

Kansas forecasts were generated using assumptions determined by the Institute for Public Policy and Business Research and operationalized through the Kansas Econometric Model.

Institute for Public Policy and Business Research, University of Kansas 1993-1994 Kansas Forecast												28JUL94	A18
	1993Q1	1993Q2	1993Q3	1993Q4	1994Q1	1994Q2	1994Q3	1994Q4	1993	1994			
KS EMP: Banking	23.8	23.9	24.4	24.4	24.0	24.3	24.4	24.0	24.1	24.2			
Percent Change From One Year Ago	3.0	1.8	2.1	1.8	1.0	1.4	-0.0	-1.5	2.2	0.2			
KS EMP: Insurance	12.8	12.7	12.6	12.6	12.4	12.4	12.5	12.4	12.7	12.4			
Percent Change From One Year Ago	-0.3	-1.8	-1.3	-1.3	-3.1	-1.8	-1.3	-1.4	-1.2	-1.9			
KS EMP: F.I.R.E. Residual	21.2	21.5	21.5	21.2	21.9	22.5	22.6	22.1	21.4	22.3			
Percent Change From One Year Ago	0.2	-0.2	0.2	0.8	3.1	4.5	5.3	4.2	0.2	4.3			
KS EMP: Services	261.1	266.4	268.0	269.9	274.5	279.4	281.2	282.1	266.4	279.3			
Percent Change From One Year Ago	3.5	2.3	2.4	3.1	5.2	4.9	4.9	4.5	2.8	4.9			
KS EMP: Hotels & Lodging	9.0	9.4	9.7	9.7	9.1	9.5	9.9	9.7	9.5	9.6			
Percent Change From One Year Ago	0.7	0.7	3.5	4.3	1.5	1.1	2.0	0.6	2.3	1.3			
KS EMP: Personal Services	11.3	11.0	10.6	10.8	12.6	12.8	12.3	12.2	10.9	12.5			
Percent Change From One Year Ago	-6.1	-4.1	-3.6	-3.9	11.5	15.7	15.6	13.7	-4.4	14.1			
KS EMP: Services Residual	240.7	245.9	247.7	249.5	252.8	257.1	259.0	260.1	246.0	257.3			
Percent Change From One Year Ago	4.1	2.7	2.6	3.4	5.0	4.6	4.6	4.3	3.2	4.6			
KS EMP: Federal Gov.	29.0	29.1	29.2	28.5	29.2	29.4	29.4	29.0	28.9	29.3			
Percent Change From One Year Ago	-1.5	-2.5	-1.4	-1.3	0.9	1.3	0.8	1.7	-1.6	1.2			
KS EMP: State & Local Gov.	203.9	208.7	189.9	211.6	205.5	207.6	190.9	212.2	203.5	204.1			
Percent Change From One Year Ago	4.4	4.3	1.9	3.4	0.8	-0.5	0.5	0.3	3.5	0.3			

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HOURS AND WAGES

	1993Q1	1993Q2	1993Q3	1993Q4	1994Q1	1994Q2	1994Q3	1994Q4	1993	1994
KS HRS/WK: Food & Kindred Products Percent Change From One Year Ago	43.8 -0.5	44.3 3.0	44.7 3.0	45.1 1.0	44.6 1.7	44.0 -0.8	43.9 -1.7	42.8 -5.1	44.5 1.6	43.8 -1.5
KS HRS/WK: Apparel&Other Fin. Prod. Percent Change From One Year Ago	40.2 6.2	39.7 4.8	38.6 2.6	38.8 -6.7	37.2 -7.5	37.7 -5.1	37.8 -1.9	37.8 -2.6	39.3 1.5	37.6 -4.3
KS HRS/WK: Pet. Refining & Rel. Ind. Percent Change From One Year Ago	41.0 -0.1	41.2 0.7	39.9 0.3	40.9 1.3	41.3 0.7	41.7 1.1	41.3 3.5	41.3 1.0	40.7 0.6	41.4 1.6
KS HRS/WK: Fabricated Metal Products Percent Change From One Year Ago	37.7 -0.6	38.7 3.9	39.5 4.3	40.9 7.6	39.8 5.6	40.3 4.2	39.8 0.9	39.4 -3.5	39.2 3.8	39.8 1.7
KS HRS/WK: Machinery, Incl. Elec. Percent Change From One Year Ago	41.7 6.7	42.0 6.9	42.4 4.8	42.5 1.8	41.8 0.1	41.7 -0.7	40.8 -3.8	41.5 -2.4	42.2 5.0	41.5 -1.7
KS HRS/WK: Transportation Equipment Percent Change From One Year Ago	41.1 0.3	40.5 -1.3	41.3 3.0	42.1 1.7	41.6 1.1	41.9 3.5	40.8 -1.1	41.3 -2.0	41.3 0.9	41.4 0.3
KS WAGE/HR: Food & Kindred Products Percent Change From One Year Ago	9.8 2.9	10.1 4.4	10.4 7.2	10.4 7.2	10.4 6.6	10.6 4.8	10.7 2.1	10.7 3.0	10.2 5.5	10.6 4.1
KS WAGE/HR: Apparel&Other Fin. Prod. Percent Change From One Year Ago	6.3 -0.8	6.2 0.9	6.3 0.8	6.2 -1.1	6.2 -2.2	6.2 -1.2	6.2 -1.5	6.3 1.3	6.3 -0.1	6.2 -0.9
KS WAGE/HR: Pet. Refining & Rel. Ind Percent Change From One Year Ago	12.8 6.9	12.6 4.3	12.8 5.7	12.9 2.4	13.0 2.1	13.1 4.2	13.2 2.9	13.3 3.1	12.8 4.8	13.2 3.1
KS WAGE/HR: Fabricated Metal Product Percent Change From One Year Ago	9.9 4.6	9.7 2.5	9.5 -0.7	9.6 0.2	9.7 -1.1	9.7 -0.4	9.8 2.7	9.9 2.4	9.7 1.6	9.8 0.9
KS WAGE/HR: Machinery, Incl. Elec. Percent Change From One Year Ago	10.5 5.3	10.6 2.9	10.6 3.5	10.5 0.8	10.5 -0.1	10.6 0.8	10.7 1.3	10.8 3.4	10.5 3.1	10.7 1.4
KS WAGE/HR: Transportation Equipment Percent Change From One Year Ago	15.8 4.5	15.9 5.8	16.0 6.4	16.3 4.2	16.4 4.0	16.3 2.6	16.4 2.4	16.7 2.5	16.0 5.2	16.5 2.9

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WAGE BILLS

	1993Q1	1993Q2	1993Q3	1993Q4	1994Q1	1994Q2	1994Q3	1994Q4	1993	1994
KS WG BILL: Total Wages & Salaries	26273.0	27152.0	27495.0	27607.0	27963.9	28460.2	28720.8	28973.6	27131.8	28529.6
Percent Change From One Year Ago	2.9	4.6	5.4	1.3	6.4	4.8	4.5	5.0	3.5	5.2
KS WG BILL: Farm Wages & Salaries	185.0	187.0	188.0	191.0	194.6	197.9	200.8	203.3	187.8	199.1
Percent Change From One Year Ago	5.1	4.5	3.9	4.4	5.2	5.8	6.8	6.4	4.5	6.1
KS WG BILL: Agricultural Services	126.0	137.0	140.0	146.0	148.6	151.2	153.9	156.6	137.3	152.6
Percent Change From One Year Ago	5.0	13.2	15.7	17.7	17.9	10.4	9.9	7.2	13.0	11.2
KS WG BILL: Mining	228.0	250.0	257.0	259.0	271.2	270.0	272.1	277.5	248.5	272.7
Percent Change From One Year Ago	-7.7	2.0	7.1	-8.5	18.9	8.0	5.9	7.1	-2.1	9.7
KS WG BILL: Construction	1056.0	1104.0	1147.0	1165.0	1186.5	1250.8	1271.5	1263.7	1118.0	1243.1
Percent Change From One Year Ago	-3.2	2.9	6.9	8.7	12.4	13.3	10.9	8.5	3.8	11.2
KS WG BILL: Durable Goods	3166.0	3239.0	3355.0	3307.0	3345.5	3427.3	3398.3	3446.2	3266.8	3404.3
Percent Change From One Year Ago	-1.6	-0.6	5.1	-7.0	5.7	5.8	1.3	4.2	-1.2	4.2
KS WG BILL: Nondurable Goods	1951.0	2057.0	2079.0	2059.0	2117.7	2132.4	2145.0	2140.6	2036.5	2134.0
Percent Change From One Year Ago	0.8	4.5	4.3	-0.4	8.5	3.7	3.2	4.0	2.3	4.8

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	Institute for Public Policy and Business Research, University of Kansas 1993-1994 Kansas Forecast										28JUL94		A21
	1993Q1	1993Q2	1993Q3	1993Q4	1994Q1	1994Q2	1994Q3	1994Q4	1993	1994			
KS WG BILL: Trans. & Public Utilities Percent Change From One Year Ago	2186.0 1.1	2273.0 3.3	2329.0 6.0	2334.0 -1.4	2378.3 8.8	2397.6 5.5	2429.0 4.3	2454.3 5.2	2280.5 2.2	2414.8 5.9			
KS WG BILL: Wholesale Trade Percent Change From One Year Ago	1941.0 1.0	2070.0 5.2	2076.0 4.0	2089.0 0.9	2002.6 3.2	2034.2 -1.7	2055.9 -1.0	2065.8 -1.1	2044.0 2.8	2039.6 -0.2			
KS WG BILL: Retail Trade Percent Change From One Year Ago	2601.0 3.2	2708.0 5.7	2736.0 5.7	2778.0 1.9	2788.6 7.2	2822.4 4.2	2841.5 3.9	2861.5 3.0	2705.8 4.1	2828.5 4.5			
KS WG BILL: Finance, Insurance, & R.E Percent Change From One Year Ago	1540.0 -0.5	1668.0 7.8	1697.0 6.7	1721.0 0.2	1744.7 13.3	1783.1 6.9	1809.0 6.6	1816.7 5.6	1656.5 3.5	1788.4 8.0			
KS WG BILL: Services Percent Change From One Year Ago	5507.0 7.6	5691.0 8.2	5703.0 5.7	5807.0 5.5	5980.2 8.6	6148.5 8.0	6267.9 9.9	6359.6 9.5	5677.0 6.7	6189.1 9.0			
KS WG BILL: Govt. & Govt. Enterprises Percent Change From One Year Ago	5787.0 5.4	5767.0 3.4	5787.0 5.0	5751.0 3.0	5805.4 0.3	5844.6 1.3	5875.8 1.5	5927.8 3.1	5773.0 4.2	5863.4 1.6			

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PERSONAL INCOME

	1993Q1	1993Q2	1993Q3	1993Q4	1994Q1	1994Q2	1994Q3	1994Q4	1993	1994
KS PERS INC: Total Personal Income	49932.0	51671.0	50032.0	52231.0	52242.7	53761.2	53978.2	55166.8	50966.5	53787.2
Percent Change From One Year Ago	5.3	6.9	3.7	2.3	4.6	4.0	7.9	5.6	4.5	5.5
KS PERS INC: Real Personal Income	39560.2	40682.4	39281.8	40777.0	40659.8	41597.2	41450.2	42011.3	40075.3	41429.6
Percent Change From One Year Ago	2.2	4.0	1.0	0.1	2.8	2.2	5.5	3.0	1.8	3.4
KS PERS INC: Farm Proprietors Income	1515.0	2193.0	50.0	1690.0	1173.6	1670.9	1231.2	1742.7	1362.0	1454.6
Percent Change From One Year Ago	36.0	67.4	-93.6	-16.0	-22.5	-23.8	2362.5	3.1	4.5	6.8
KS PERS INC: Non-farm Proprietors Inc	3537.0	3577.0	3594.0	3738.0	3784.9	3843.3	3897.8	3954.2	3611.5	3870.1
Percent Change From One Year Ago	5.6	6.1	5.1	6.5	7.0	7.4	8.5	5.8	5.8	7.2
KS PERS INC: Dividends Interest & Ren	8874.0	8898.0	8842.0	8971.0	8941.1	9275.1	9395.4	9515.0	8896.3	9281.6
Percent Change From One Year Ago	5.5	4.4	2.6	2.8	0.8	4.2	6.3	6.1	3.8	4.3
KS PERS INC: Adj. For Residence	990.0	1017.0	1011.0	1046.0	1046.7	1056.0	1060.5	1075.0	1016.0	1059.5
Percent Change From One Year Ago	4.4	7.5	4.6	5.1	5.7	3.8	4.9	2.8	5.4	4.3
KS PERS INC: Pers. Cont. For Soc. Ins	2492.0	2560.0	2587.0	2593.0	2670.3	2719.6	2748.7	2779.1	2558.0	2729.5
Percent Change From One Year Ago	4.3	6.1	7.3	5.9	7.2	6.2	6.3	7.2	5.9	6.7
KS PERS INC: Transfer Payments	8120.0	8217.0	8351.0	8453.0	8589.5	8666.0	8844.6	9040.8	8285.3	8785.2
Percent Change From One Year Ago	7.5	6.8	6.7	6.5	5.8	5.5	5.9	7.0	6.9	6.0
KS PERS INC: Other Labor Income	3114.0	3179.0	3276.0	3320.0	3413.2	3509.3	3576.7	3644.6	3222.3	3535.9
Percent Change From One Year Ago	7.9	7.8	9.8	8.6	9.6	10.4	9.2	9.8	8.5	9.7

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